



August 7, 2009

The Honorable Ben S. Bernanke  
Chairman  
Board of Governors of the Federal Reserve Board  
20th and C Streets, NW  
Washington, DC 20551

Re: Interim Final Rule Implementing the Credit Card Accountability Responsibility and Disclosure Act

Dear Chairman Bernanke:

I am writing to you today on behalf of ITT Employees' Federal Credit Union, our Board of Directors, and our membership to make what I view is a realistic and reasonable request. I ask that the August 20, 2009 deadline for compliance with the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act) be extended in order to allow us time to best implement the required changes to our disclosure of due dates to our members.

Our members currently receive notification of future due dates on lines-of-credit through mailings with each addition of credit and monthly consolidated statements. In an effort to comply with the 21 day due date notification requirement we are seeking assistance from our data processing vendor. We have been assured by them that every effort is being made to implement the required changes; but we would feel much more comfortable if we had more time to comply. More time would allow us and our data processing vendor to implement better conceived and more logical changes rather than a haphazard "patch" in an effort to remain compliant under a tight deadline.

A second request would be the explicit acceptance of multiple due date listings on our consolidated statements. If done properly this form of notification would certainly follow both the letter and spirit of the CARD Act of 2009. We feel this is a simple but effective way to inform our members of their obligation to repay their outstanding debts.

In as much as this regulation change is directed toward the credit card industry, I applaud your efforts to eliminate unfair and harmful practices. Too many of our own members have fallen victim to unfair practices at the hands of other creditors. I am concerned, however, that open-end loans have been unnecessarily included in the CARD Act at the last moment. The burden being placed on us and other credit unions is massive despite that fact that we have always maintained a solid and open line of communication with our members. In fact it is our members who would suffer greatly from having to go through the proposed changes necessary to comply with the CARD Act in regard to open end lines of credit and HELOC loans.

I thank you for your time and effort on this matter. The credit union industry has always strived to be fair and open with our members through good times and bad. It is the spirit of our movement; one that closely mirrors the intended spirit of the CARD Act. It is for this reason that I am making the preceding requests.

Sincerely  
Joel Porter  
AVP Technology  
ITT Employees' Federal Credit Union